



Pension Fund

City of Cincinnati
Retirement System
Performance Summary
September 30, 2015

Total Fund Composite

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending September 30, 2015

	Asset Class	Market Value (\$)	% of Portfolio	Policy %
Total Fund Composite		2,102,385,566	100.0	100.0
Fixed Income Composite		328,848,987	15.6	17.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	128,481,009	6.1	7.0
BlackRock Strategic Income Opps	Unconstrained Fixed Income	141,139,515	6.7	7.0
Shenkman - Four Points	High Yield Fixed Income	58,243,189	2.8	3.0
PIMCO	Core Fixed Income	985,267	0.0	0.0
U.S. Equity Composite		508,316,749	24.2	25.0
NTGI Russell 1000 Value	Large-Cap Value	120,598,334	5.7	6.0
NTGI Russell 1000 Growth	Large-Cap Growth	80,593,291	3.8	4.0
Iridian Asset Management	Mid-Cap Value	74,000,377	3.5	3.8
NTGI S&P 400	Mid-Cap Core	75,472,912	3.6	3.8
NTGI Russell 2000 Value	Small-Cap Value	62,369,079	3.0	3.0
Opus	Small-Cap Value	46,651,376	2.2	2.3
WCM	Small-Cap Value	45,299,758	2.2	2.3
Clifton Group	Cash Overlay	3,331,435	0.2	
Non-U.S. Equity Composite		454,818,280	21.6	23.0
Mondrian	Non-U.S. Large-Cap Value	99,860,418	4.7	5.0
Harding Loevner	Non-U.S. Large-Cap Core	97,462,794	4.6	5.0
DFA	Non-U.S. Small-Cap Value	100,881,415	4.8	5.0
Mondrian - EM	Emerging Markets	94,615,513	4.5	5.0
DFA Emerging Markets Small Cap	EM Small-Cap	61,998,141	2.9	3.0
Hedge Fund Composite		229,604,501	10.9	10.0
ABS Global	Hedged Equity Hedge FoF	115,013,215	5.5	5.0
Fintan Partners	Multi-Strat. Hedge FoF	114,591,286	5.5	5.0
Risk Parity Composite		104,178,316	5.0	5.0
AQR Risk Parity	Risk Parity	104,178,316	5.0	5.0
Real Estate Composite		203,209,451	9.7	7.5
J.P. Morgan SPF	Core Real Estate	65,187,898	3.1	2.5
Morgan Stanley P.P.	Core Real Estate	65,740,149	3.1	2.5
PRISA III	Value-Added Real Estate	32,000,048	1.5	0.9
Principal Enhanced	Value-Added Real Estate	22,466,233	1.1	0.8
Mesirow/Courtland I	Non-U.S. Core Real Estate	17,815,122	0.8	0.8
Infrastructure Composite		119,063,063	5.7	5.0
Alinda Fund II	Core Infrastructure	72,133,519	3.4	2.5
Macquarie Fund II	Core Infrastructure	46,929,544	2.2	2.5

Total Fund Composite

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending September 30, 2015

	Asset Class	Market Value (\$)	% of Portfolio	Policy %
Private Equity Composite		152,763,292	7.3	7.5
Blue Chip Fund IV	Venture Private Equity	6,196,203	0.3	
Fort Washington Fund V	Divers. Private Equity	35,567,252	1.7	
Fort Washington Fund VI	Divers. Private Equity	25,866,731	1.2	
Fort Washington Fund VIII	Divers. Private Equity	9,315,862	0.4	
Fort Washington Opp Fund III	Secondary Private Equity FoF	9,046,796	0.4	
North Sky Fund III - LBO	LBO Private Equity	16,557,458	0.8	
North Sky Fund III - VC	Venture Private Equity	9,923,993	0.5	
North Sky Fund IV - LBO	LBO Private Equity	11,243,895	0.5	
North Sky Fund IV - VC	Venture Private Equity	11,149,242	0.5	
North Sky Fund V	Divers. Private Equity	4,009,928	0.2	
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	9,107,613	0.4	
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	4,778,319	0.2	
Total Cash Equivalents		1,582,928	0.1	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending September 30, 2015

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite	-5.7%	-2.3%	-0.4%	7.7%	8.0%
<i>Target Benchmark</i>	-5.2%	-2.4%	-0.6%	7.3%	7.4%
Fixed Income Composite	-2.4%	-1.2%	0.0%	2.0%	3.8%
<i>Barclays Aggregate</i>	1.2%	1.1%	2.9%	1.7%	3.1%
Loomis Sayles Core-Plus	--	--	--	--	--
<i>Barclays Aggregate</i>	1.2%	1.1%	2.9%	1.7%	3.1%
BlackRock Strategic Income Opps	-1.0%	-0.2%	--	--	--
<i>Barclays Aggregate</i>	1.2%	1.1%	2.9%	1.7%	3.1%
<i>3 Month T-Bill +4%</i>	1.0%	3.0%	4.0%	4.0%	4.0%
Shenkman - Four Points	-5.3%	-1.0%	-2.4%	4.8%	5.9%
<i>Barclays High Yield</i>	-4.9%	-2.5%	-3.4%	3.5%	6.1%
PIMCO					
U.S. Equity Composite	-8.8%	-6.9%	-1.1%	12.0%	12.7%
<i>Russell 3000</i>	-7.2%	-5.4%	-0.5%	12.5%	13.3%
NTGI Russell 1000 Value	-8.3%	-8.8%	-4.2%	--	--
<i>Russell 1000 Value</i>	-8.4%	-9.0%	-4.4%	11.6%	12.3%
NTGI Russell 1000 Growth	-5.3%	-1.5%	3.2%	--	--
<i>Russell 1000 Growth</i>	-5.3%	-1.5%	3.2%	13.6%	14.5%
Iridian Asset Management	-10.5%	-7.9%	-4.1%	--	--
<i>Russell MidCap Value</i>	-8.0%	-7.7%	-2.1%	13.7%	13.2%
NTGI S&P 400	-8.5%	-4.6%	1.5%	--	--
<i>S&P 400 MidCap</i>	-8.5%	-4.7%	1.4%	13.1%	12.9%
NTGI Russell 2000 Value	-10.7%	-10.0%	-1.5%	--	--
<i>Russell 2000 Value</i>	-10.7%	-10.1%	-1.6%	9.2%	10.2%
Opus	-7.0%	-3.6%	4.7%	10.7%	10.3%
<i>Russell 2000 Value</i>	-10.7%	-10.1%	-1.6%	9.2%	10.2%
WCM	-11.7%	-11.9%	-4.2%	8.1%	10.3%
<i>Russell 2000 Value</i>	-10.7%	-10.1%	-1.6%	9.2%	10.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending September 30, 2015

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Non-U.S. Equity Composite	-12.2%	-8.1%	-10.9%	3.3%	3.2%
MSCI ACWI ex USA	-12.2%	-8.6%	-12.2%	2.3%	1.8%
Mondrian	-10.2%	-5.6%	-10.0%	5.7%	4.4%
MSCI EAFE	-10.2%	-5.3%	-8.7%	5.6%	4.0%
MSCI ACWI ex USA	-12.2%	-8.6%	-12.2%	2.3%	1.8%
Harding Loevner	-12.5%	-8.0%	-8.8%	3.7%	4.0%
MSCI EAFE	-10.2%	-5.3%	-8.7%	5.6%	4.0%
MSCI ACWI ex USA	-12.2%	-8.6%	-12.2%	2.3%	1.8%
DFA	-9.2%	0.0%	-4.0%	11.0%	7.4%
MSCI EAFE Small Cap	-6.8%	2.6%	0.3%	10.2%	7.3%
Mondrian - EM	-15.3%	-16.5%	-19.6%	-5.9%	-2.6%
MSCI Emerging Markets	-17.9%	-15.5%	-19.3%	-5.3%	-3.6%
DFA Emerging Markets Small Cap	-15.5%	-10.8%	--	--	--
MSCI Emerging Markets Small Cap	-16.7%	-9.8%	-15.2%	-1.1%	-2.4%
Hedge Fund Composite	-1.8%	1.4%	3.4%	6.0%	4.7%
HFRI FOF: Diversified Index	-3.0%	-0.6%	0.4%	4.3%	2.9%
ABS Global	-2.7%	1.5%	5.6%	9.3%	6.4%
80% of MSCI ACWI	-7.6%	-5.6%	-5.3%	5.6%	5.6%
HFRX Equity Hedge Index	-5.4%	-3.1%	-2.9%	3.4%	-0.2%
Fintan Partners	-0.8%	1.3%	1.2%	--	--
HFRI Fund of Funds Composite Index	-3.7%	-1.1%	-0.1%	4.1%	2.7%
Risk Parity Composite	-7.3%	-6.3%	-8.1%	-0.9%	--
60% Wilshire 5000/40% BarCap Aggregate	-3.9%	-2.7%	1.0%	8.2%	9.3%
AQR Risk Parity	-7.3%	-6.3%	-8.1%	-0.9%	--
60% Wilshire 5000 / 40% BarCap Aggregate	-3.7%	-2.7%	1.1%	8.1%	9.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending September 30, 2015

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite	3.1%	10.5%	14.0%	13.5%	14.2%
<i>NFI</i>	3.7%	10.8%	14.1%	12.5%	13.0%
<i>NPI</i>	0.0%	6.8%	10.1%	10.8%	11.9%
J.P. Morgan SPF	3.1%	10.6%	13.4%	12.8%	13.6%
<i>NFI</i>	3.7%	10.8%	14.1%	12.5%	13.0%
<i>NPI</i>	0.0%	6.8%	10.1%	10.8%	11.9%
Morgan Stanley P.P.	3.6%	11.2%	15.9%	14.8%	15.0%
<i>NFI</i>	3.7%	10.8%	14.1%	12.5%	13.0%
<i>NPI</i>	0.0%	6.8%	10.1%	10.8%	11.9%
PRISA III	6.5%	17.4%	24.5%	17.3%	18.4%
<i>NFI</i>	3.7%	10.8%	14.1%	12.5%	13.0%
<i>NPI</i>	0.0%	6.8%	10.1%	10.8%	11.9%
Principal Enhanced	-0.3%	7.9%	10.8%	13.9%	14.3%
<i>NFI</i>	3.7%	10.8%	14.1%	12.5%	13.0%
<i>NPI</i>	0.0%	6.8%	10.1%	10.8%	11.9%
Mesirow/Courtland I	0.0%	0.8%	0.3%	6.6%	6.4%
<i>NFI</i>	3.7%	10.8%	14.1%	12.5%	13.0%
<i>NPI</i>	0.0%	6.8%	10.1%	10.8%	11.9%

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Infrastructure Composite	0.0%	5.8%	6.7%	8.2%	9.0%
<i>LIBOR +4%</i>	1.1%	3.2%	4.3%	4.3%	4.3%

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Private Equity Composite	0.0%	7.4%	11.1%	14.8%	13.7%
<i>Cambridge Associates All PE</i>	0.0%	1.7%	4.0%	12.0%	12.4%